



Memorandum

TO: Board of Administration for the
Police and Fire Department Retirement Plan

FROM: Brian Starr, CFA

SUBJECT: Report out of Closed Session - Investments

DATE: August 6, 2020

Background

The Board of Administration for the San Jose Police and Fire Department Retirement Plan ("Board") considers alternative investments in closed session since proprietary information is discussed. The following tables illustrate investment manager terminations and new investments that were approved in closed session at the Board meetings on April 2, 2020 and June 4, 2020. Manager agreements have been negotiated and executed.

Investment	Top Tier Capital IX	SJPF Private Equity Strategic Partnership, L.P.
Asset Class	Venture Capital	Private Equity
Approved Amount	\$10mm	\$27.5mm*
Meeting Date	4/2/2020	6/4/2020
Contract Date	6/27/2020	7/1/2020
Motion/Second	Menon/Santos	Santos/Lanza
Vote	7-0-1	8-0-0
Gardanier	Yes	Yes
Lanza	Abstain	Yes
Lee	Yes	Yes
Menon	Yes	Yes
Muyo	Yes	Yes
Santos	Yes	Yes
Sunzeri	Yes	Yes
Vado	Yes	Yes

* \$12.5mm approved immediately with an additional \$15mm if the contingent asset allocation goes into effect

/s/ Brian Starr

Brian Starr, CFA
Senior Investment Officer